



Town of Londonderry, New Hampshire

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FOR IMMEDIATE RELEASE **LONDONDERRY ADOPTS REVISED** **DEVELOPMENT TAX INCENTIVE PROGRAM**

On January 9, 2023, the Londonderry Town Council revised its Commercial and Industrial Tax Incentive Program, which was originally enacted in June 2022. The intent of this program is to attract commercial and industrial development to Londonderry in order to expand the Town's already healthy tax base for the benefit of Londonderry's taxpayers. It applies to commercial and industrial uses and is available town wide.

The program grants a tax exemption for new construction or the rehabilitation of existing structures. To qualify for the exemption, a project must result in at least \$5 million of new tax value. The program grants five years of tax relief, up to 50 percent of the new value, declining each year until the property is taxed normally. For projects resulting in at least \$10 million of new value which are also of exceptional and unusual benefit to the community, ten years of tax relief may be available.

Exemptions are granted on a case-by-case basis if the Town Council determines the project provides a public benefit to the residents and community. This program and the Town Council's support for it highlight Londonderry's competitive advantage in this area. Situated between important transportation corridors, with a Town Council, land use boards, and a town staff that recognize the importance of commercial and industrial development in appropriate areas, Londonderry is a driver of economic activity in the region and is ready to welcome new commercial and industrial development to town.

More information about this program can be found on the Town Manager and Planning and Economic Development Department pages of the Town's website at londonderrynh.org.